

EXHIBIT 21

NORMAN PELLEGRINI
AMY BARTOLETTI vs. CITIGROUP

July 10, 2012
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<p style="text-align: right;">Page 249</p> <p>1 N. PELLEGRINI</p> <p>2 Q. Do you recall a specific instance?</p> <p>3 A. I don't.</p> <p>4 Q. Did you ever take any, anyone else</p> <p>5 in your group with you, or did you take anyone</p> <p>6 in your group with you for lunches and dinners</p> <p>7 other than Nadine?</p> <p>8 A. I'm sure I did sometimes.</p> <p>9 Q. Did you ever call Nadine princess?</p> <p>10 A. Yes.</p> <p>11 Q. How often?</p> <p>12 A. I don't know. You know, a few</p> <p>13 times.</p> <p>14 Q. And why did you call her princess?</p> <p>15 A. Because she was nicknamed that by</p> <p>16 one of my -- another person in my group.</p> <p>17 Q. Who nicknamed her princess?</p> <p>18 A. He called her that. I didn't</p> <p>19 start calling her that, but he called her that</p> <p>20 and I called her. It was Mark Weinberg.</p> <p>21 Q. You didn't call her princess while</p> <p>22 at UBS?</p> <p>23 A. I may have.</p> <p>24 Q. Was she nicknamed princess at</p> <p>25 Citigroup or at UBS?</p>	<p style="text-align: right;">Page 251</p> <p>1 N. PELLEGRINI</p> <p>2 A. I don't know for sure, but I think</p> <p>3 she was nicknamed that in her training class</p> <p>4 at UBS.</p> <p>5 Q. Does she have royal blood?</p> <p>6 A. Not to my knowledge.</p> <p>7 Q. Do you know if anyone else calls</p> <p>8 her princess other than you and Mark?</p> <p>9 A. I don't recollect.</p> <p>10 Q. You testified earlier this morning</p> <p>11 that Michael Baldwin, you recruited Michael</p> <p>12 Baldwin to join you at Citigroup?</p> <p>13 A. Yes.</p> <p>14 Q. What was his job title when he</p> <p>15 started working at Citigroup?</p> <p>16 A. Director.</p> <p>17 Q. And did he have the same job</p> <p>18 duties that Nadine had as a director?</p> <p>19 A. The same responsibilities, yeah.</p> <p>20 All the directors have the same</p> <p>21 responsibility.</p> <p>22 Q. And why did you recruit him to</p> <p>23 come work at Citigroup?</p> <p>24 A. Because he worked with me for, you</p> <p>25 know, at UBS for a lot of years. And I want</p>
<p style="text-align: right;">Page 250</p> <p>1 N. PELLEGRINI</p> <p>2 A. I think UBS.</p> <p>3 Q. Would you call a man princess?</p> <p>4 A. I might call him prince.</p> <p>5 Q. Would you call him princess?</p> <p>6 A. No.</p> <p>7 Q. Did you ever ask Nadine if it was</p> <p>8 okay to call her princess?</p> <p>9 A. No.</p> <p>10 Q. Did you ever ask her if she liked</p> <p>11 being called princess?</p> <p>12 A. No.</p> <p>13 Q. You just joined in because</p> <p>14 everyone else was calling her princess?</p> <p>15 MR. TURNBULL: Objection to form.</p> <p>16 A. She never objected to it.</p> <p>17 Q. So you just joined in with</p> <p>18 everyone else because they were doing it?</p> <p>19 MR. TURNBULL: Objection to form.</p> <p>20 A. It wasn't a join-in.</p> <p>21 Q. It wasn't a join-in?</p> <p>22 A. No. It was, you know, just, it</p> <p>23 was a nickname, that was it.</p> <p>24 Q. Do you know why she got that</p> <p>25 nickname?</p>	<p style="text-align: right;">Page 252</p> <p>1 N. PELLEGRINI</p> <p>2 to say probably was 12, 13, approximately, I</p> <p>3 don't know the exact number.</p> <p>4 Q. And how much developed business</p> <p>5 did Mike Baldwin have?</p> <p>6 A. A lot.</p> <p>7 Q. And how do you -- why do you say</p> <p>8 that?</p> <p>9 A. He ran our school practice. Those</p> <p>10 were his clients. It didn't depend upon me.</p> <p>11 He has his own practice that he runs and he</p> <p>12 developed our real estate business.</p> <p>13 Q. Do you recall how much revenue was</p> <p>14 generated from Michael Baldwin's school</p> <p>15 clients?</p> <p>16 MR. TURNBULL: Objection.</p> <p>17 Q. In 2007?</p> <p>18 A. No.</p> <p>19 Q. How about 2008?</p> <p>20 A. I don't recall the exact amount,</p> <p>21 no.</p> <p>22 Q. Is there a document that would</p> <p>23 reflect that?</p> <p>24 A. There may be, but I'm not aware of</p> <p>25 it.</p>

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1 N. PELLEGRINI

2 Q. So how do you know that he had a

3 lot of developed business?

4 A. Because there was a document just

5 like that, you know, just like the ones you

6 presented for every person in my group.

7 Q. Documents that you have seen

8 today?

9 A. Yes.

10 Q. Now, I believe you also testified

11 earlier that you recruited Mark Weinberg as

12 well?

13 A. Correct.

14 Q. And when he came to Citigroup, do

15 you recall what his title was?

16 A. An AVP I think. Yeah.

17 Q. And why did you recruit Mark

18 Weinberg?

19 A. Because I recruited him at UBS and

20 we trained him. He was very good. I'm very

21 loyal, asked him if he wanted the opportunity.

22 He said yes and he came with us.

23 Q. Do you consider yourself very

24 loyal to Nadine?

25 A. I did.

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1 N. PELLEGRINI

2 Q. And how long did Mark work for you

3 at UBS?

4 A. I think we recruited him in

5 approx -- I think it was '01. I think. 2001.

6 Or '2.

7 Q. Did Mark have more experience than

8 Nadine?

9 A. About the same.

10 Q. Is there a reason why he came in

11 as AVP and not VP?

12 A. Yes, because he was an associate

13 at UBS and then went to Citi as an AVP.

14 My recollection is, and I'm not

15 specific about it, but I think she was just

16 promoted to AVP at UBS, but it was a condition

17 of her coming over to Citi, to be a VP.

18 Q. So Nadine may have had one, one or

19 two more years experience than Mark?

20 A. I don't -- I don't know that. I'm

21 not sure.

22 Q. How much developed business did

23 Mark Weinberg have when he came to Citigroup?

24 A. Not a whole bunch.

25 Q. What does that mean?

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1 N. PELLEGRINI

2 A. Well, he was an AVP. He was in a

3 support role.

4 Q. Did Nadine have more developed

5 business than Mark when she came to Citigroup?

6 A. She had more interaction I think

7 with clients than -- she was beginning to have

8 more interaction with clients than Mark.

9 Q. My question was did Nadine have

10 more developed business than Mark when she

11 came over to Citigroup?

12 A. No. In my opinion, no.

13 Q. And what clients did Mark Weinberg

14 have when he came over to Citigroup?

15 A. None.

16 Q. No clients for his --

17 A. No.

18 Q. Did any clients follow him when he

19 left UBS?

20 A. No. In my opinion, no.

21 Q. How about Mike Baldwin, did any

22 clients follow him from UBS and come to

23 Citigroup?

24 A. In my opinion, yes.

25 Q. Which ones?

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1 N. PELLEGRINI

2 A. His school district clients.

3 Q. I'm sorry?

4 A. His school district clients.

5 Q. All of them?

6 A. Pretty much.

7 Q. So does that mean they no longer

8 do business with UBS after --

9 A. I didn't say that. I didn't say

10 that.

11 Q. So how would they have followed

12 him to Citigroup, his school district clients?

13 MR. TURNBULL: Objection to form.

14 A. I don't understand what -- if you

15 have a group of -- okay. We go over there, if

16 we're not on the team, then we get added to

17 the team. That's one example of how they

18 follow him.

19 Q. So he was added to, by virtue

20 of --

21 A. If, in fact, he had a client that

22 Citigroup wasn't representing, just as an

23 example, and he came over, by them following

24 him over at some point from the time he got to

25 Citigroup to the time they reselected banking

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<p style="text-align: right;">Page 269</p> <p>1 N. PELLEGRINI</p> <p>2 Frank or David Brownstein --</p> <p>3 A. No.</p> <p>4 Q. -- to discuss the November 2008</p> <p>5 RIF?</p> <p>6 A. No.</p> <p>7 Q. Did you meet with anyone to</p> <p>8 discuss the November 2008 RIF?</p> <p>9 A. No. I talked with Bart on the</p> <p>10 phone subsequent to that conversation at</p> <p>11 Kennedy, but I didn't meet with him face to</p> <p>12 face.</p> <p>13 Q. When was that telephone</p> <p>14 conversation?</p> <p>15 A. I don't remember that. I just</p> <p>16 remembered that I talked with him either a</p> <p>17 month or three weeks before it, and then there</p> <p>18 was several conversations I had with him after</p> <p>19 that.</p> <p>20 Q. Did you ever have any</p> <p>21 conversations with Frank Chin about the</p> <p>22 November 2008 layoffs or communications?</p> <p>23 A. I may have had one.</p> <p>24 Q. And would that be a verbal</p> <p>25 communication or a written communication with</p>	<p style="text-align: right;">Page 271</p> <p>1 N. PELLEGRINI</p> <p>2 A. I'm thinking because, you know, I</p> <p>3 may have had -- aside from what I told you, I</p> <p>4 don't think I did, no.</p> <p>5 Q. How about David Brownstein?</p> <p>6 A. No.</p> <p>7 Q. And I believe you just testified</p> <p>8 that you had several conversations with Bart?</p> <p>9 A. I did.</p> <p>10 Q. Over the telephone?</p> <p>11 A. Correct.</p> <p>12 Q. Did you ever exchange any e-mails</p> <p>13 with Bart?</p> <p>14 A. No.</p> <p>15 Q. Why not?</p> <p>16 A. I just didn't.</p> <p>17 Q. You are a phone person?</p> <p>18 A. You know.</p> <p>19 MR. TURNBULL: Objection to form.</p> <p>20 A. Well, we just talked on the phone.</p> <p>21 Why, I mean -- I just didn't. I'm not of the</p> <p>22 digital age.</p> <p>23 Q. And who made the decision that</p> <p>24 there was going to be a RIF?</p> <p>25 A. I think that was the firm. I</p>
<p style="text-align: right;">Page 270</p> <p>1 N. PELLEGRINI</p> <p>2 Frank?</p> <p>3 A. Verbal.</p> <p>4 Q. Was it a phone call?</p> <p>5 A. Yes.</p> <p>6 Q. Do you recall what was discussed</p> <p>7 about that layoff?</p> <p>8 A. It was after it was done I think.</p> <p>9 Or it was -- I tried to save my people. It</p> <p>10 was that simple. Is there anything I can do.</p> <p>11 Q. You just said you had that</p> <p>12 conversation after it was done?</p> <p>13 A. After I think the decision was</p> <p>14 made, but the decision was made, you know, at</p> <p>15 the MSD level or whatever level it was before</p> <p>16 the RIF went into -- before I had to tell</p> <p>17 people they were being laid off.</p> <p>18 Q. So after the decision was made,</p> <p>19 you then tried to save people?</p> <p>20 A. I made one last call saying -- you</p> <p>21 know, I felt bad, it was a horrible time.</p> <p>22 Q. So you never had any discussions</p> <p>23 with Frank Chin or any communications with</p> <p>24 Frank Chin prior to the time the decision was</p> <p>25 made to lay people off in November 2008?</p>	<p style="text-align: right;">Page 272</p> <p>1 N. PELLEGRINI</p> <p>2 think it was Pandit. No, I don't -- I don't</p> <p>3 know who it was. It was firm-wide.</p> <p>4 When I say I think it was Pandit,</p> <p>5 I remember listening to a conference call with</p> <p>6 our CEO on it saying one of the hardest things</p> <p>7 we're going to have to do is say goodbye to</p> <p>8 some of our fellow colleagues, and it was, it</p> <p>9 was -- I mean, it was pretty heart wrenching.</p> <p>10 It was at a time when the bank was, you know,</p> <p>11 we didn't know if it was going to survive or</p> <p>12 anything else.</p> <p>13 If I remember correctly, the</p> <p>14 number was like, he announced it, globally</p> <p>15 that it was going to be 30 to 50,000 people</p> <p>16 who were going to get laid off in that one</p> <p>17 RIF.</p> <p>18 Q. Now, who told you that you had to</p> <p>19 lay people off in your group?</p> <p>20 A. I was told I had to participate,</p> <p>21 and the conversation was with Bart.</p> <p>22 Q. So Bart told you that you had to</p> <p>23 lay people off?</p> <p>24 A. I said I really don't want to. He</p> <p>25 said you're not really going to escape this.</p>



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1 N. PELLEGRINI
2 Q. The question I asked you was did
3 Bart tell you had to lay people off?
4 A. He told me I had to participate in
5 the RIF.
6 Q. And what did you understand that
7 to mean?
8 A. That I was going to have to offer
9 up some people.
10 Q. Did he tell you how many people
11 you had to offer?
12 A. I can't remember him telling me
13 that, no.
14 MR. TURNBULL: I just need two
15 minutes.
16 MR. DATOO: Sure.
17 THE VIDEOGRAPHER: We are now
18 going off the record at approximately
19 4:19. This is the end of disk No. 5.
20 (Recess taken.)
21 THE VIDEOGRAPHER: This is the
22 beginning of disk No. 6. We are going
23 back on record at approximately 4:27
24 p.m.
25 BY MR. DATOO:

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1 N. PELLEGRINI
2 Q. Did Bart tell you that you had to
3 cut a certain amount of compensation?
4 A. No.
5 Q. Did he tell you that you had to
6 cut certain number of positions?
7 A. I don't remember.
8 Q. How many people did you select for
9 layoff?
10 A. I don't remember how the number
11 was arrived at.
12 Q. I asked you how many people did
13 you select for layoff.
14 A. I really didn't select any.
15 Q. Who selected people for layoff,
16 then?
17 A. It was agreed upon in terms of
18 going through my group and basically it was --
19 we went through the group and said that these
20 are two people that are --
21 Q. Well, did Bart ask you --
22 MR. TURNBULL: I don't know if he
23 was finished.
24 MR. DATOO: Oh, I'm sorry.
25 A. These are two people that are

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1 N. PELLEGRINI
2 going to be considered for the RIFs.
3 Q. And who were those two people?
4 A. Nadine and Brent Wilder.
5 Q. So two people were selected for
6 layoff?
7 A. Right.
8 Q. In your group?
9 A. Right.
10 Q. Did you give those names to Bart?
11 A. It was discussed and came to the
12 decision jointly.
13 Q. Why did you, why were -- strike
14 that. Why was it only two people?
15 A. I don't know.
16 Q. Why was -- I'm sorry.
17 A. It could have been more. I just
18 fought very hard for everybody.
19 Q. So did Bart tell you that you had
20 to cut two people, then?
21 A. I can't remember if he told me
22 that or not, but it just was, it was just -- I
23 can't remember who came up with the two names.
24 It wasn't me. I can't remember if it was
25 Bart. I just know that I had my discussions

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1 N. PELLEGRINI
2 with him and we had to come up -- the region I
3 think had to come up with two people.
4 Q. And that's based on what Bart told
5 you?
6 A. Yeah.
7 Q. And who first brought up Nadine's
8 name for selection?
9 A. We just kind of went through
10 everybody within the group, and after going
11 through and talking about everybody, I don't
12 know who first brought up the name but it was
13 just based upon her position and the amount of
14 business that we thought we might be able to
15 keep going forward, her name came up and
16 Brent's name came up and I didn't know if we
17 we're going to have to lay more off or not.
18 It was just a horrible time.
19 Q. Did any other names come up?
20 A. I can't recall. I mean, we just
21 talked about everybody and what they did.
22 Q. And when you say everybody, do you
23 mean everyone in your group?
24 A. A lot of the folks in the group,
25 yeah.



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1 N. PELLEGRINI
2 Q. Do you know who you didn't discuss
3 or who you did discuss?
4 A. The only person we didn't discuss
5 with me. And I didn't know if I was being
6 discussed some place else or not.
7 Q. Well, apparently you were.
8 Other than you, was everyone else
9 in your group discussed?
10 A. I don't remember. I really don't.
11 Q. Were there only certain people
12 being discussed for layoff?
13 A. Those people that we felt wouldn't
14 affect the business, and I can't remember who.
15 You know, I just don't know all the names that
16 were discussed.
17 Q. Well, when you say people wouldn't
18 affect the business?
19 A. Wouldn't affect our business going
20 forward. I mean, how could we -- if we are
21 mandated to do this, who would have the least
22 impact on our business going forward, let them
23 go.
24 Q. Was that the criteria that you
25 used?

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1 N. PELLEGRINI
2 A. That's what I meant by the least
3 amount of developed business, yeah, that's
4 criteria we basically used.
5 Q. Well, you said least impact on
6 your business?
7 A. Going forward, right.
8 Q. Is that different from the amount
9 of developed business that someone has?
10 A. I think it's twofold. One is, you
11 know, who has the least amount of developed
12 business, and who would have the least impact
13 on business going forward.
14 Q. Well, did you consider all the
15 directors in your group?
16 A. Not all of them, no.
17 Q. Why not?
18 A. Because they would have had an
19 impact on our business going forward.
20 Q. So they were never even part of
21 consideration?
22 A. Not all of them, no.
23 Q. Well, who wasn't considered?
24 A. I can't remember. I don't know.
25 Q. Let me give you some names.

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1 N. PELLEGRINI
2 Bryce Holcomb?
3 MR. TURNBULL: What about him?
4 Q. Was he considered?
5 A. I don't remember.
6 MR. TURNBULL: Objection to form.
7 Q. Let me ask the question again in a
8 different way.
9 Did you discuss Bryce Holcomb for
10 layoff, for selection in layoff?
11 A. We may have.
12 Q. The same question for Matt
13 Johanson.
14 A. I don't think Matt was in my group
15 at the time. He was going to the Southwest
16 group.
17 Q. Do you know when he went to the
18 Southwest group?
19 A. I can't remember, no.
20 Q. David Caspin?
21 A. He is in the healthcare group. He
22 was in my region, but he was in a product
23 group.
24 Q. Kent Lawrence?
25 A. Kent was in North Carolina. He, I

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1 N. PELLEGRINI
2 don't remember discussing Kent.
3 Q. Guy Logan?
4 A. He was not in my group at the
5 time.
6 Q. What group was he in?
7 A. I think he went to Southwest.
8 Remember I said that.
9 Q. Michael Baldwin?
10 A. Mike wasn't discussed. I don't
11 remember.
12 Q. Why wasn't he discussed?
13 A. Because of the, you know, because
14 of his, because of his business. He ran the
15 school practice, he was developing a real
16 estate practice.
17 Q. Was Rick Patterson discussed?
18 A. He may have been.
19 Q. Was Michael Hole discussed?
20 A. I don't remember Michael being
21 discussed.
22 Q. And did you also discuss vice
23 presidents?
24 A. We may have.
25 Q. Did you discuss Robert Szostak?

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1 N. PELLEGRINI
2 A. I don't remember.
3 Q. Did you discuss Mark Weinberg?
4 A. I don't remember.
5 Q. And in any of these discussions
6 you had with Bart, did you take any notes?
7 A. No.
8 Q. Did you discuss any analysts?
9 A. My recollection is yes.
10 Q. Did you discuss Farnaz?
11 A. She already made a decision to go
12 to business school.
13 Q. Was she --
14 A. She was discussed, but she had
15 made a decision to go to business school and
16 was leaving anyway.
17 Q. And do you know when she left to
18 go to business school?
19 A. No, I don't remember when.
20 Q. Did she leave to go to business
21 school?
22 A. Yes.
23 Q. Did she leave in 2008?
24 A. I can't remember.
25 Q. Did you discuss Norman Johnson?

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1 N. PELLEGRINI
2 A. I think he may have been -- I
3 can't remember specifically, but to the best
4 of my knowledge he may have been included.
5 Q. In the discussion?
6 A. In the RIF. It was either that or
7 he was going to New York or he was going to
8 the Southwest, but -- it was one of those
9 three things.
10 Q. Did you discuss Jonathan Ash?
11 A. No.
12 Q. Why not?
13 A. Because he was like a brand new
14 analyst.
15 Q. So if he was a brand new analyst,
16 wouldn't he have had the least impact on your
17 group if he was laid off?
18 A. Yeah, but -- perhaps; perhaps not.
19 I mean, he was just -- we needed people to do
20 work. We were going to continue to do
21 business.
22 Q. Did you consider Brian Senne,
23 S-E-N-N-E?
24 A. He very well may have been
25 discussed.

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1 N. PELLEGRINI
2 Q. Why wasn't Brian selected?
3 A. I think at the time he was like an
4 associate and it didn't make a -- you know,
5 from the standpoint of not only head count,
6 but compensation, I mean, it just -- it may
7 have been mandated within the, if I remember
8 correctly, and this was, again, it wasn't just
9 bodies, it was also, you know -- the firm, and
10 when I say the firm, it may have been HR
11 dictated like how many positions had to be let
12 go and what type of positions they were.
13 Q. Do you know this or are you
14 guessing?
15 A. I don't know it. I said, you
16 know, I just -- I don't know that, but --
17 that's not a guess. It is just I remember
18 going through one RIF like that. And I don't
19 know if it was that one.
20 Q. Well, were you instructed to cut a
21 certain amount of compensation from your
22 group?
23 A. No. Not that I remember.
24 (Discussion off the record.)
25 Q. Now, why was Nadine selected for

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1 N. PELLEGRINI
2 layoff?
3 A. In my opinion, it was my judgment
4 it was the least amount of developed business
5 and going forward, the least amount of impact
6 on our business going forward. And if we lost
7 business, then it was -- we were willing to
8 suffer those consequences.
9 Q. Why were you willing to suffer
10 those consequences?
11 A. Because in my judgment it
12 wasn't -- we weren't going to lose that much
13 business.
14 Q. Did you lose any business?
15 A. I don't think we did.
16 Q. Did the Virgin Islands deal go
17 through?
18 A. It may have.
19 Q. Do you know --
20 A. I think it did ultimately. I
21 don't know that for a fact. But you can find
22 that out.
23 Q. That was a \$400 million
24 transaction, wasn't it?
25 A. If you say so.



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<p style="text-align: right;">Page 285</p> <p>1 N. PELLEGRINI</p> <p>2 Q. I'm asking you.</p> <p>3 A. I don't know.</p> <p>4 Q. Now, who did you compare Nadine to</p> <p>5 when you said she had the least amount of</p> <p>6 developed business?</p> <p>7 A. Brent Wilder.</p> <p>8 Q. Anyone else?</p> <p>9 A. From the officer ranks, she was</p> <p>10 compared to every other director.</p> <p>11 Q. So every other director was</p> <p>12 considered?</p> <p>13 MR. TURNBULL: Objection to form.</p> <p>14 A. You asked me -- well, you asked me</p> <p>15 the question what other business hers was</p> <p>16 compared to and I said all the other</p> <p>17 directors.</p> <p>18 Q. So you looked at her amount of</p> <p>19 developed business in comparison to the other</p> <p>20 directors?</p> <p>21 A. Yes.</p> <p>22 Q. And did she have more business</p> <p>23 than any of the directors?</p> <p>24 A. In my opinion, no.</p> <p>25 Q. And is there any document that</p>	<p style="text-align: right;">Page 287</p> <p>1 N. PELLEGRINI</p> <p>2 documents.</p> <p>3 Q. So would I need documents of the</p> <p>4 other directors in order to make that -- in</p> <p>5 order to answer that question?</p> <p>6 MR. TURNBULL: Objection to form.</p> <p>7 A. I guess I knew innately, you know,</p> <p>8 based upon running this group for six years,</p> <p>9 who had business, who didn't, based upon, you</p> <p>10 know, running the group.</p> <p>11 Q. Well, at that point you are only</p> <p>12 running the group for three years?</p> <p>13 A. Three years, yeah, so.</p> <p>14 Q. But you testified you are unaware</p> <p>15 as to whether Nadine had, whether she was the</p> <p>16 lead banker on some of these transactions,</p> <p>17 correct?</p> <p>18 MR. TURNBULL: Objection:</p> <p>19 misstates testimony.</p> <p>20 A. I'm sorry.</p> <p>21 Q. I believe you testified earlier</p> <p>22 that you weren't sure if Nadine was the lead</p> <p>23 banker on some of these transactions, correct?</p> <p>24 MR. TURNBULL: Objection.</p> <p>25 A. I don't know how to answer that</p>
<p style="text-align: right;">Page 286</p> <p>1 N. PELLEGRINI</p> <p>2 would show the amount of business that she</p> <p>3 had?</p> <p>4 MR. TURNBULL: Objection to form.</p> <p>5 A. I think you have them.</p> <p>6 Q. Well, how would I be able to</p> <p>7 determine how much business she had based</p> <p>8 on -- and I believe you are referring to --</p> <p>9 A. That's the business she</p> <p>10 participated in.</p> <p>11 Q. -- Exhibit 396 and 397.</p> <p>12 MR. TURNBULL: Yes.</p> <p>13 Q. How would I be able to tell based</p> <p>14 on these documents, the amount of business she</p> <p>15 had in comparison to the other directors?</p> <p>16 A. Ask me the question again.</p> <p>17 Q. Based on these documents, 396 and</p> <p>18 397 --</p> <p>19 A. Right.</p> <p>20 Q. -- how can I determine the amount</p> <p>21 of developed business Nadine had?</p> <p>22 A. Didn't we go through that?</p> <p>23 Q. In comparison to the other</p> <p>24 directors.</p> <p>25 A. I guess you can't on these</p>	<p style="text-align: right;">Page 288</p> <p>1 N. PELLEGRINI</p> <p>2 question. I don't.</p> <p>3 I mean, because I can't</p> <p>4 remember -- I mean, I thought we went through</p> <p>5 that. I thought we identified what.</p> <p>6 Q. When you were discussing Nadine,</p> <p>7 did you look at Exhibit 396 and 397?</p> <p>8 A. Today?</p> <p>9 Q. No, back in 2008.</p> <p>10 A. No.</p> <p>11 Q. Did you look at her compensation?</p> <p>12 A. No.</p> <p>13 Q. Did you look at the number of</p> <p>14 transactions she worked on?</p> <p>15 A. No.</p> <p>16 Q. Did you speak to anyone else about</p> <p>17 Nadine, other than Bart?</p> <p>18 A. Only Frank when I told you I did.</p> <p>19 Q. Did you speak to Kristen Johanson?</p> <p>20 A. No.</p> <p>21 Q. Why not?</p> <p>22 A. I just didn't.</p> <p>23 Q. You spoke to her regarding</p> <p>24 promoting Nadine?</p> <p>25 A. Correct.</p>

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AMY BARTOLETTI vs. CITIGROUP

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<p style="text-align: right;">Page 289</p> <p>1 N. PELLEGRINI</p> <p>2 Q. But you didn't speak to her about</p> <p>3 firing her?</p> <p>4 A. No.</p> <p>5 Q. Did Nadine have more developed</p> <p>6 business than Mark Weinberg?</p> <p>7 A. I'm not sure.</p> <p>8 Q. Did she have more developed</p> <p>9 business than Robert Szostak?</p> <p>10 A. Robert Szostak was a different</p> <p>11 title.</p> <p>12 Q. Did she have more developed</p> <p>13 business than him?</p> <p>14 A. Maybe.</p> <p>15 Q. Did she have more developed</p> <p>16 business than Brian Senne?</p> <p>17 A. Yes.</p> <p>18 Q. Did she have more developed</p> <p>19 business than Norman Johnson?</p> <p>20 A. Yes. But Norman Johnson and Brian</p> <p>21 Senne are different --</p> <p>22 Q. The only question I asked you is</p> <p>23 did she have more developed business.</p> <p>24 A. Okay.</p> <p>25 Q. And is it your testimony that</p>	<p style="text-align: right;">Page 291</p> <p>1 N. PELLEGRINI</p> <p>2 A. Different impact.</p> <p>3 Q. But more of an impact?</p> <p>4 MR. TURNBULL: Objection.</p> <p>5 A. A different impact. A different</p> <p>6 impact.</p> <p>7 Q. Well, you testified that you</p> <p>8 selected her for termination because she would</p> <p>9 have the least impact?</p> <p>10 A. And I stand by that.</p> <p>11 Q. How did you inform Nadine that she</p> <p>12 was being laid off?</p> <p>13 A. By phone.</p> <p>14 Q. And do you know where she was when</p> <p>15 you told her?</p> <p>16 A. She was in New York.</p> <p>17 Q. Where were you?</p> <p>18 A. Orlando.</p> <p>19 Q. Do you know what she was doing in</p> <p>20 New York at the time?</p> <p>21 A. I think she was going into -- and</p> <p>22 look, this is, again, my best recollection;</p> <p>23 she was going into a meeting with a law firm</p> <p>24 on -- and I think it had to do -- I think she</p> <p>25 was at a law firm going into a meeting.</p>
<p style="text-align: right;">Page 290</p> <p>1 N. PELLEGRINI</p> <p>2 every other director had more developed</p> <p>3 business than Nadine?</p> <p>4 A. In my opinion.</p> <p>5 MR. TURNBULL: Objection: asked</p> <p>6 and answered.</p> <p>7 Q. Why was Brent selected for layoff?</p> <p>8 A. Same criteria.</p> <p>9 Q. So in your opinion firing Nadine</p> <p>10 would have less of an impact on your group</p> <p>11 than firing Mark Weinberg?</p> <p>12 A. Yes.</p> <p>13 Q. Same question for Robert Szostak.</p> <p>14 A. Yes.</p> <p>15 Q. Same question for Brian Senne.</p> <p>16 A. Yes.</p> <p>17 Q. Same question for Norman Johnson.</p> <p>18 A. I told you he may have been --</p> <p>19 he -- I'm not sure he wasn't in part of the</p> <p>20 RIF.</p> <p>21 Q. So is it your testimony that</p> <p>22 terminating a director level employee would</p> <p>23 have more of an impact than terminating an</p> <p>24 associate level employee?</p> <p>25 MR. TURNBULL: Objection to form.</p>	<p style="text-align: right;">Page 292</p> <p>1 N. PELLEGRINI</p> <p>2 Q. Do you know if she was at a</p> <p>3 diversity event?</p> <p>4 A. That, I do not know, no.</p> <p>5 Q. And what did you tell her?</p> <p>6 A. I said I'm very sorry, but, you</p> <p>7 know, just, I'm going to have to let you go.</p> <p>8 I don't know if it was those exact words, but</p> <p>9 it was not -- it was horrible.</p> <p>10 Q. How long was that conversation?</p> <p>11 A. A few minutes.</p> <p>12 Q. Did she say anything?</p> <p>13 A. We were very emotional, both of</p> <p>14 us.</p> <p>15 Q. Did she say anything?</p> <p>16 A. I can't remember, you know -- she</p> <p>17 started crying.</p> <p>18 Q. Did she say anything?</p> <p>19 A. Not to my -- I can't remember.</p> <p>20 Q. And did you tell her or use</p> <p>21 similar words that the decision to terminate</p> <p>22 her didn't make sense?</p> <p>23 A. Say in so many words, I might</p> <p>24 have.</p> <p>25 Q. Why didn't you think it made sense</p>

NORMAN PELLEGRINI
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<p style="text-align: right;">Page 293</p> <p>1 N. PELLEGRINI</p> <p>2 to terminate her?</p> <p>3 A. I'm sorry, you just said it did --</p> <p>4 Q. I said did you tell her, in sum</p> <p>5 and substance, that it didn't make sense to</p> <p>6 terminate her?</p> <p>7 A. I said I might have.</p> <p>8 Q. Why would you have said that if</p> <p>9 you selected her for termination?</p> <p>10 A. Because it goes back to my</p> <p>11 original point that maybe I made a mistake in</p> <p>12 promoting her too soon, and I didn't have</p> <p>13 enough time for her to really develop.</p> <p>14 Q. So if she remained at the VP</p> <p>15 level, is it your testimony that she wouldn't</p> <p>16 have been terminated?</p> <p>17 A. Maybe.</p> <p>18 MR. TURNBULL: Objection: asked</p> <p>19 and answered.</p> <p>20 Q. Did you tell her that the decision</p> <p>21 to lay her off was out of your hands?</p> <p>22 A. I don't remember.</p> <p>23 Q. Do you remember using words to</p> <p>24 that effect?</p> <p>25 A. All I remember is I was really</p>	<p style="text-align: right;">Page 295</p> <p>1 N. PELLEGRINI</p> <p>2 than I am today.</p> <p>3 Q. And was this in one conversation</p> <p>4 or multiple conversations?</p> <p>5 A. Until I found out that it was like</p> <p>6 a fait accompli.</p> <p>7 Q. And how long was that?</p> <p>8 A. You know, this just kind of all</p> <p>9 runs together right now. I can't tell you.</p> <p>10 It was either a matter of several days or</p> <p>11 maybe a week, or I just don't know.</p> <p>12 Q. Was Nadine always on the layoff</p> <p>13 list?</p> <p>14 MR. TURNBULL: Objection to form.</p> <p>15 A. I don't even know if there -- you</p> <p>16 know, you used the word list. I don't know</p> <p>17 about any list.</p> <p>18 Q. Was she always selected for</p> <p>19 layoff?</p> <p>20 MR. TURNBULL: Objection to form.</p> <p>21 A. We went through that. You know, I</p> <p>22 don't know how to answer that question.</p> <p>23 Q. Do you know if there were people</p> <p>24 on the list -- do you know if there were</p> <p>25 people selected for layoff from the Southwest</p>
<p style="text-align: right;">Page 294</p> <p>1 N. PELLEGRINI</p> <p>2 emotional at that point.</p> <p>3 Q. How hard did you fight to save</p> <p>4 her?</p> <p>5 A. Hard.</p> <p>6 Q. Did you ever try and -- do you</p> <p>7 know what the term horse trading means?</p> <p>8 A. No. Well, explain to me what that</p> <p>9 means.</p> <p>10 Q. Don't worry about it.</p> <p>11 Did you ever suggest laying</p> <p>12 someone else off in another group rather than</p> <p>13 Nadine?</p> <p>14 A. Not a specific person, but I did</p> <p>15 say, yeah, you know, go pick on some other --</p> <p>16 it is like, we just, we're too productive.</p> <p>17 Q. Well, how did you fight for her?</p> <p>18 A. I just said, you know, this is not</p> <p>19 right, I don't want to do it, we don't deserve</p> <p>20 this, you know, our business doesn't justify</p> <p>21 it. You know, I just promoted her. I need to</p> <p>22 give her more time, dah, dah, dah, dah, dah,</p> <p>23 but that was it, you know. That was kind of</p> <p>24 the gist of it, but, you know, I was a little</p> <p>25 more animated and forceful and what-have-you</p>	<p style="text-align: right;">Page 296</p> <p>1 N. PELLEGRINI</p> <p>2 region that were not laid off?</p> <p>3 A. No, not that I know.</p> <p>4 Q. Do you know anything about any</p> <p>5 members of the Southwest region being laid off</p> <p>6 or not being laid off?</p> <p>7 A. During that period of time?</p> <p>8 Q. Yes.</p> <p>9 A. I can't remember if anybody in the</p> <p>10 Southwest was laid off during that period of</p> <p>11 time. I really can't.</p> <p>12 Q. Do you know if Ray Noga fought for</p> <p>13 his employees?</p> <p>14 A. I'm sure that he did.</p> <p>15 Q. Do you know if he saved any of his</p> <p>16 employees?</p> <p>17 A. I don't know it for a fact but,</p> <p>18 you know, I just don't know.</p> <p>19 Q. Did you ever suggest laying people</p> <p>20 off in the Southwest group?</p> <p>21 A. No.</p> <p>22 Q. Why not?</p> <p>23 A. I'm just not that type of person.</p> <p>24 I wasn't going to single out another group</p> <p>25 saying go do it. I just said I don't want my</p>



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AMY BARTOLETTI vs. CITIGROUP

July 10, 2012
297-300

<p style="text-align: right;">Page 297</p> <p>1 N. PELLEGRINI</p> <p>2 group to be affected.</p> <p>3 Q. And Ray Noga is that type of</p> <p>4 person?</p> <p>5 MR. TURNBULL: Objection to form.</p> <p>6 A. I have no idea.</p> <p>7 Q. Well, based on the e-mail I showed</p> <p>8 you this morning, do you think he is that type</p> <p>9 of person?</p> <p>10 MR. TURNBULL: Objection to form</p> <p>11 A. I'm not going to comment on that.</p> <p>12 I don't know.</p> <p>13 Q. Well, did Ray Noga suggest laying</p> <p>14 you and your team off?</p> <p>15 A. Based upon what I read. If those</p> <p>16 words are correct, I guess so.</p> <p>17 Q. So you didn't fight that hard to</p> <p>18 save Nadine, did you?</p> <p>19 MR. TURNBULL: Objection to form.</p> <p>20 A. I fought very hard to save Nadine.</p> <p>21 Q. Did you document any of this in</p> <p>22 writing?</p> <p>23 A. No.</p> <p>24 Q. Do you still consider yourself</p> <p>25 very loyal to Nadine, once you selected her</p>	<p style="text-align: right;">Page 299</p> <p>1 N. PELLEGRINI</p> <p>2 back on the record approximately 5:07</p> <p>3 p.m.</p> <p>4 BY MR. DATOO:</p> <p>5 Q. Mr. Pellegrini, who made the final</p> <p>6 decision to terminate Nadine's employment?</p> <p>7 A. I don't know the answer to that.</p> <p>8 Q. What was your role in the process?</p> <p>9 A. Offering up the names.</p> <p>10 Q. In connection with Bart?</p> <p>11 A. Correct.</p> <p>12 Q. And then do you know what happened</p> <p>13 after that?</p> <p>14 A. I do not.</p> <p>15 Q. And then who told you that Nadine</p> <p>16 was going to be terminated?</p> <p>17 A. I think I knew that after -- Bart</p> <p>18 may have told me that, but I knew that it was</p> <p>19 Nadine and Brent.</p> <p>20 Q. And you knew that because Bart may</p> <p>21 have told you?</p> <p>22 A. Well, you know, that was the names</p> <p>23 we discussed. That was the names that,</p> <p>24 ultimately out of my group that were going to</p> <p>25 be submitted, and then after that, it was just</p>
<p style="text-align: right;">Page 298</p> <p>1 N. PELLEGRINI</p> <p>2 for layoff?</p> <p>3 A. I tried to help Nadine in every</p> <p>4 way I could.</p> <p>5 Q. How is that, she was terminated</p> <p>6 from your group?</p> <p>7 A. I tried to help her with finding</p> <p>8 not only another job, but if she wanted to</p> <p>9 move into another profession, another</p> <p>10 profession.</p> <p>11 Q. Did Nadine ever tell you she was</p> <p>12 thinking about quitting?</p> <p>13 A. I don't remember that.</p> <p>14 Q. Did you ever hear that Nadine was</p> <p>15 thinking about quitting?</p> <p>16 A. No.</p> <p>17 MR. DATOO: Ken, why don't we take</p> <p>18 a 4-to-5 minute break. I still have</p> <p>19 some more questions, but I don't think</p> <p>20 it is going to be that much longer.</p> <p>21 THE VIDEOGRAPHER: We're now going</p> <p>22 off the record at approximately 4:57</p> <p>23 p.m.</p> <p>24 (Recess taken.)</p> <p>25 THE VIDEOGRAPHER: We're going</p>	<p style="text-align: right;">Page 300</p> <p>1 N. PELLEGRINI</p> <p>2 like -- that was it. I mean, then -- I mean,</p> <p>3 I forget who finally told me. I can't</p> <p>4 remember who told me, somebody confirmed it.</p> <p>5 It was like the decision was made, it was</p> <p>6 going to HR, and then it was HR, and it very</p> <p>7 well may have been HR who called me.</p> <p>8 Q. Do you know if Bart sat on a</p> <p>9 committee, was part of a committee regarding</p> <p>10 these layoffs?</p> <p>11 A. I do not.</p> <p>12 Q. Do you know what Frank Chin's role</p> <p>13 in the layoff was?</p> <p>14 A. Well, I assume since he ran the</p> <p>15 department that Bart told me. Bart was</p> <p>16 keeping him informed of, you know, as a direct</p> <p>17 report to Frank. That was it.</p> <p>18 Q. Do you know if Frank Chin made the</p> <p>19 final decision?</p> <p>20 A. On the actual terminations?</p> <p>21 Q. Yes.</p> <p>22 A. I do not, no.</p> <p>23 Q. Now, you mentioned that you spoke</p> <p>24 to Frank Chin after the layoffs were a fait</p> <p>25 accompli, correct?</p>

NORMAN PELLEGRINI
BARTOLETTI vs. CITIGROUP

December 20, 2012
340-343

Page 340

1 N. PELLEGRINI
2 for?
3 MR. BATTAGLIA: Same objection.
4 A. Broward, Tampa Bay Water and
5 Manatee County.
6 Q. And how do you know that?
7 A. Because it says co, it says
8 senior.
9 Q. So does that lead you to believe
10 that stands for co-senior manager?
11 A. Yes.
12 Q. And was Citigroup a co-senior
13 manager or a co-manager for Miami-Dade County
14 School Board?
15 MR. BATTAGLIA: Same objection.
16 A. Well, the document says
17 co-manager.
18 Q. Is that different than being a
19 co-senior manager?
20 A. Yes.
21 Q. What's the difference?
22 A. It is just a higher -- you are
23 higher up in the management group as a
24 co-senior versus a co-manager.
25 Q. Do you know if any of these

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1 N. PELLEGRINI
2 transactions were variable rate transactions?
3 A. Based upon this document it says
4 here that the Orange County says variable and
5 it says greater than 13 months, so I would
6 assume that's variable rate, and then the
7 47,845 says the same thing, variable, and I
8 would assume that's variable rate. And
9 usually when you do a variable rate
10 transaction, it is only done by one manager
11 and that's why you have sole manager there.
12 So I would say those two based upon this
13 document.
14 Q. And did any of these transactions
15 involve financing that is a long-term fixed
16 rate?
17 A. I would say that --
18 Q. Can you tell me which ones?
19 MR. BATTAGLIA: I believe he was
20 still looking at it.
21 MR. DATOO: Oh, I'm sorry.
22 A. Based upon what this document
23 shows, I would say the Miami-Dade, the Broward
24 County School Board, the Orange County School
25 Board which is 49,255, the Tampa Bay Water and

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1 N. PELLEGRINI
2 Manatee School Board.
3 Q. Now, with the exception of the
4 revenue generated from the Tampa Bay Water
5 transaction, is the final figure in the
6 revenue column, the revenue generated by the
7 school practice in 2008?
8 A. I'm sorry, can you repeat that.
9 Q. Sure. With the exception of the
10 Tampa Bay Water transaction, is the figure,
11 the final figure in the revenue column, the
12 revenue generated by the school practice in
13 2008?
14 MR. BATTAGLIA: Objection. You
15 may answer.
16 A. I don't know. If every -- based
17 upon this particular document it shows the
18 revenues that were produced by the, you know,
19 by the financings that were done for school
20 districts from, you know -- based upon this
21 document. That's all I can say.
22 Q. Okay. Do you have any reason to
23 believe that this number is not accurate?
24 A. No.
25 Q. Now, do you consider this amount

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1 N. PELLEGRINI
2 of revenue which is approximately \$800,000
3 taking into account that the Tampa Bay Water
4 transaction was not a school district
5 transaction, is a lot of money for the school
6 practice for '08?
7 MR. BATTAGLIA: Objection. You
8 may answer.
9 A. I don't know whether it is a lot
10 of money or not a lot of money.
11 I do know that that was the year
12 that we experienced the height of the
13 financial crisis and I know that during that
14 year a lot of our time was working with our
15 clients to get them through the crisis, and I
16 know that because of what the market did as
17 far as credit spreads and everything else,
18 issuance went down traumatically just for the
19 region as a whole, period.
20 Q. Mr. -- you can continue, sorry.
21 A. No, because of what our clients
22 were going through, to try to manage
23 themselves through the worst of the financial
24 crisis.
25 Q. Mr. Pellegrini, my question was,



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December 20, 2012
344-347

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1 N. PELLEGRINI
2 and I believe, I'm not, I don't know if you
3 answered it because you were cutting out a
4 little bit, but my question was was that
5 figure, did you consider that amount of
6 revenue a lot of money for the school practice
7 to generate in '08?
8 MR. BATTAGLIA: Objection: asked
9 and answered.
10 Q. You can answer it.
11 A. I said that I don't know if it is
12 a lot of money or not. For that particular
13 point in time, none of our clients were really
14 issuing a lot of bonds because they were in
15 the middle of the financial crisis. So I
16 would view that year not only for the school
17 practice but from our public finance practice
18 as a whole in the region as being a, you know,
19 an aberration here.
20 Just like anything else, you know,
21 issuing entities are cyclical from the
22 standpoint, one year they may issue, you know,
23 have a lot of capital bonds actually go to the
24 market to finance those capital projects,
25 where the next year they may not have as many

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1 N. PELLEGRINI
2 and then the following year because of capital
3 plans and because of a student population or
4 reinvestment in water and sewer systems or
5 expansion of toll roads, you know, they are
6 back at it again. That's just the nature of
7 the business.
8 Q. Mr. Pellegrini, in a good year
9 would \$800,000 be considered a lot of money
10 for the school practice to generate?
11 A. I would say not in a good year.
12 Q. Do you consider that amount of
13 money generated by the school practice pretty
14 good for '08?
15 MR. BATTAGLIA: Objection. You
16 may answer.
17 A. I would say that '08 was -- you
18 know, '08 was the year of the crisis. '08 was
19 not a good year for public finance, period.
20 Whether it be schools or sewer or anything
21 else, because it was probably one of -- not a
22 good year at all.
23 Q. Mr. Pellegrini, my question was do
24 you consider that amount of revenue generated
25 pretty good?

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1 N. PELLEGRINI
2 MR. BATTAGLIA: Objection. Asked
3 and answered.
4 A. In '08?
5 Q. Yes.
6 A. A year of the worst financial
7 crisis since the Great Depression? No.
8 Q. Mr. Pellegrini, I just need you to
9 answer my question.
10 MR. BATTAGLIA: Asked and
11 answered.
12 A. I'm answering it with that
13 qualification.
14 Q. I want to know if you consider
15 that amount generated in '08 pretty good.
16 MR. BATTAGLIA: You are badgering
17 the witness.
18 MR. DATOO: I'm not badgering the
19 witness. I'm trying to get him to
20 answer my question without asking me a
21 question.
22 MR. BATTAGLIA: Why are you
23 yelling?
24 MR. DATOO: I'm not yelling. As
25 you know, counsel, I'm on a speaker

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1 N. PELLEGRINI
2 phone. You are not in my office. You
3 are on a phone. Mr. Pellegrini is also
4 on a phone. He asked me to speak closer
5 to the receiver and that's what I'm
6 trying to do. I'm not yelling. I'm
7 just trying to make sure everybody hears
8 me.
9 MR. BATTAGLIA: Stop with your
10 yelling.
11 MR. DATOO: That's for you.
12 MR. BATTAGLIA: Mr. Pellegrini is
13 answering the question as you asked it.
14 Go head, Mr. Pellegrini.
15 A. In that year 2008 was the height
16 of the financial crisis. As such, the revenue
17 that is reflected here wasn't as great as it
18 was in past years and in years after that
19 because we were in the height of the financial
20 crisis.
21 Q. Mr. Pellegrini, for the third
22 time, my question to you is, do you consider
23 that amount of revenue generated pretty good
24 in '08?
25 MR. BATTAGLIA: Objection. You



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1 N. PELLEGRINI
2 Mr. Pellegrini, what does developed business
3 mean to you?
4 A. A book of business that was
5 generated by, you know, in this case that was
6 Mike Baldwin's book of business. These are
7 his clients. These are clients that he
8 developed. These are clients that he brought
9 into our practice.
10 Q. So do you consider all of these
11 clients on this list, developed business for
12 Mr. Baldwin?
13 A. The answer to that question is
14 yes. And in the case of Tampa Bay Water it
15 was Rick Patterson and Mike Baldwin.
16 Q. Now, are any of these clients
17 rotational accounts?
18 A. Yes.
19 Q. Which ones?
20 A. Miami-Dade schools and Broward
21 schools.
22 Q. And what is a rotational -- I'm
23 sorry?
24 A. And maybe -- and maybe Manatee
25 schools. I can't remember, though. Maybe.

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1 N. PELLEGRINI
2 They took -- a rotational account
3 is if they have two senior managers, and --
4 for example. And that they rotate the books
5 between those two senior managers.
6 And what I mean by the books is
7 that the senior manager will be, a book
8 writing senior manager where they would be
9 actually in the leadership position taking the
10 orders and making allocations to the other
11 co-managers within the transaction on the day
12 of pricing.
13 Q. So let me see if I follow you.
14 Does that mean that for a rotational account
15 Citigroup would be partnering with other
16 banks?
17 A. Say that again.
18 Q. For a rotational account would
19 Citigroup be partnering with other banks?
20 A. They wouldn't be partnering. The
21 issuer will be picking, for example, let's say
22 Manatee County, or let's say Miami-Dade
23 County, they may pick Citigroup and they may
24 pick JPMorgan and they may pick Bank of
25 America, and in that case they would all, all

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1 N. PELLEGRINI
2 three would be classified as co-senior
3 managers.
4 In our industry only one can lead
5 and only one can be the order taker for the
6 book writing senior manager. So if it was
7 rotational, then Citi would be a book writer,
8 then on the next deal JPMorgan may be a book
9 writer and Citi would be a co-senior manager
10 supporting that and then on the following deal
11 Bank of America may be a senior manager and
12 Citi and JPMorgan would serve in the role of
13 co-senior manager supporting that deal at the
14 highest level.
15 Q. Now, were any of these clients
16 obtained through the RFP process?
17 A. Yes.
18 Q. Which ones?
19 A. Miami-Dade, Pasco, Broward, Orange
20 schools and Manatee. All of them. And Tampa
21 Bay Water. All of them.
22 Q. And in the case of the RFP
23 process, is that open to all banks to apply
24 for?
25 A. Yes.

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1 N. PELLEGRINI
2 Q. And --
3 A. When you say all banks.
4 Q. Well, let me ask that question a
5 different way.
6 Is it a public process?
7 A. I'm sorry, could you repeat that.
8 Q. Sure. Is the RFP process a public
9 process?
10 A. Correct, yes, it is.
11 Q. Can any bank apply, submit an RFP
12 or respond to an RFP?
13 A. Yes, if they receive it or if it
14 is posted on an entity's website or if a bank
15 has signed up with their procurement
16 department to receive such RFPs.
17 Q. Now, Mr. Baldwin started working
18 for Citigroup in 2005. Is that correct?
19 A. Correct.
20 Q. And prior to '05 did Citigroup,
21 was Citigroup doing business for any of these
22 clients through an RFP?
23 A. Yes.
24 Q. Which ones?
25 A. The two biggest practices in the

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1 N. PELLEGRINI
2 state were Citigroup and UBS and Mr. Baldwin
3 was at UBS with me. And when we went to
4 Citigroup, we basically consolidated the
5 school practice that Citigroup had and UBS had
6 and Mr. Baldwin was responsible for all of
7 those clients. And we basically represented
8 every major client within the state of
9 Florida, every major school district client.
10 Q. Now, when there is an RFP process,
11 is there a contract that is signed in
12 connection with the RFP?
13 A. Usually not.
14 Q. Was there --
15 A. In some cases -- usually not. In
16 some cases you would sign an engagement
17 letter, but usually not.
18 Q. Well, in the case of Broward
19 County School District, was that obtained
20 through an RFP process in 2007?
21 A. It was obtained through an RFP
22 process. I just don't know what date it was.
23 Q. Was Citigroup one of four banks
24 that was awarded a five-year contract?
25 A. I don't know if it was five years

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1 N. PELLEGRINI
2 and I don't know how many banks were in it,
3 but I know we were awarded a contract with
4 other banks.
5 Q. So if --
6 A. As senior manager.
7 Q. Does that mean Broward County
8 School District was obligated to use Citigroup
9 for the length of the contract?
10 MR. BATTAGLIA: You may answer.
11 MR. DATOO: I'm sorry, Leni. I
12 think you said something. It got cut
13 out, what you just said
14 MR. BATTAGLIA: Objection. You
15 may answer.
16 A. You know, I don't have a specific
17 contract in front of me with Broward County,
18 but typically with public agencies such as
19 that, they have the ability to terminate it
20 within 30 days, but I don't know if that's the
21 case with Broward or not.
22 Q. Well, say if Mr. Baldwin left
23 after a year or three in the contract --
24 A. Um-hum.
25 Q. -- was Broward County still

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1 N. PELLEGRINI
2 obligated to rotate Citigroup in?
3 MR. BATTAGLIA: Objection. You
4 may answer.
5 A. They weren't obligated. They
6 could always, like -- they weren't obligated
7 in my opinion, no. But if the process -- I
8 don't think they were obligated. I don't
9 think any public entity is obligated to use --
10 I don't think any public entity is obligated
11 to use a formal rotation.
12 Q. Okay. I request -- I'm sorry,
13 continue.
14 A. All I was going to say was that
15 usually they pick a number of senior managers.
16 They -- in some cases they may state in the
17 RFP be rotational.
18 In a lot of cases it is not stated
19 and they leave that open only from the
20 standpoint that if you really bring these
21 clients a value-added idea, an idea that is
22 going to help save them money or distinguish
23 yourself in that regard in terms of being
24 helpful to them, whether it be covenants that
25 would allow them to do things, you know, for

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1 N. PELLEGRINI
2 the school district, that they wouldn't be
3 able to do otherwise, or come up with creative
4 ideas that enhances their credit rating, they
5 always have the ability to use you for those
6 purposes or to reward you for bringing those
7 ideas.
8 ^ MR. DATOO: I request
9 production of any contract between
10 Citigroup and Broward County School
11 District with respect to school district
12 transactions covering the 2008 year.
13 MR. BATTAGLIA: As we have been
14 doing in other depositions, pursuant to
15 Judge Ellis's order, I just ask that you
16 put that in writing and we will respond
17 to those.
18 MR. DATOO: Will do.
19 Q. Mr. Pellegrini, was Mr. Baldwin
20 involved in any real estate transactions in
21 2008?
22 A. I can't remember.
23 Q. Is there a document that would
24 reflect any real estate transactions he was
25 involved in in 2008?



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1 N. PELLEGRINI

2 A. Not that I'm aware of.

3 MR. DATOO: I request production

4 of a document that reflects the real

5 estate transactions that Mr. Baldwin was

6 involved with in 2008.

7 Q. Was Mr. Baldwin in charge, also in

8 charge of the real estate practice?

9 A. In developing the real estate

10 practice.

11 Q. And what did he do to develop the

12 real estate practice?

13 A. He is the lead banker for The

14 Villages who is a client of ours. He is the

15 lead banker for Boggy Creek which is a client

16 of ours. And at this point in time whatever

17 real estate transactions that are out there

18 that we feel are creditworthy that he looks at

19 and works in conjunction with our capital

20 markets group, he has the responsibility of

21 bringing those to the attention of the firm to

22 determine whether or not we want to underwrite

23 them.

24 Q. When did he start to develop the

25 real estate practice?

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1 N. PELLEGRINI

2 A. I can't remember when we were

3 first hired by The Villages, but that was, I

4 don't know, '09, 2010. I don't know the exact

5 year. Maybe it was in 2009, 2008. I don't

6 know. I can't remember.

7 ^ MR. DATOO: I request a

8 document that reflects when Citigroup

9 was retained for real estate

10 transactions by The Villages.

11 Q. Did Mr. Baldwin assume any of --

12 I'm sorry?

13 MR. BATTAGLIA: You may ask the

14 question again. I'm just going to

15 remind you, we are here to depose Mr.

16 Pellegrini regarding these two

17 documents. We seem to be getting off

18 topic again.

19 Q. Did Mr. Baldwin work on any

20 transactions that Nadine Mentor used to work

21 on after she was terminated?

22 MR. BATTAGLIA: Objection. This

23 was covered in the first deposition and

24 has nothing to do with these two

25 documents.

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1 N. PELLEGRINI

2 MR. DATOO: Are you going to allow

3 the witness to answer the question?

4 MR. BATTAGLIA: No. It has

5 nothing to do with what this deposition

6 is about.

7 MR. DATOO: Well, I'm trying to

8 determine if there are any transactions

9 Mr. Baldwin worked on that are not on

10 this document in 2008, and Ms. Mentor

11 was terminated in November of 2008. So,

12 I don't know, I also don't have a

13 document for 2009, so I'm just trying to

14 figure out what transactions he worked

15 on.

16 MR. BATTAGLIA: If it is with

17 regard to this document, I have no

18 objection.

19 Q. So, Mr. Pellegrini, are there any

20 transactions that Nadine Mentor used to work

21 on that Mr. Baldwin assumed in 2008?

22 A. Nadine Mentor worked with Mr.

23 Baldwin on transactions. He didn't assume

24 anything. He was on those transactions, a

25 myriad of transactions that Nadine worked with

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1 N. PELLEGRINI

2 him on. But he didn't assume anything. He

3 was working in concert with Ms. Mentor.

4 Q. Mr. Pellegrini, with respect to

5 Miami-Dade County School Board, who was Mr.

6 Baldwin's relationship with that client?

7 A. The CFO.

8 Q. And did anyone else from Citigroup

9 have a relationship with the CFO?

10 A. I don't know.

11 Q. How about Rick Patterson?

12 A. Not in Miami-Dade, no.

13 Q. Who was Mr. Baldwin's contact for

14 Pasco County School Board in '08?

15 A. Chuck Rushe.

16 Q. Did anyone else from Citigroup

17 have a relationship with Mr. Rushe?

18 A. I did.

19 Q. Anyone else?

20 A. At the time I think Todd Holder

21 did.

22 Q. Anyone else?

23 A. Not to my knowledge.

24 Q. How about Rick Patterson?

25 A. I don't know. I don't know. I